

# eVISO

Sector: Technology

**BUY**

Price: Eu2.77 - Target: Eu4.70

## Intelligenza Collettiva in versione CommodTech: portafoglio contratti oltre 1TWh

Chiara Tavazzi +39-02-77115.451  
chiara.tavazzi@intermonte.it

### Stock Rating

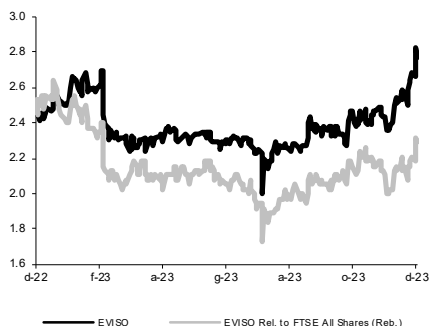
Rating: Unchanged  
Target Price (Eu): from 4.30 to 4.70

	2024E	2025E	2026E
Chg in Adj EPS	-20.2%	14.6%	9.2%

### Next Event

KPI Out February 2024

### eVISO - 12M Performance



### Stock Data

Reuters code: EVISO.MI  
Bloomberg code: EVISO IM

Performance	1M	3M	12M
Absolute	14.0%	18.9%	9.5%
Relative	9.3%	12.8%	-11.4%
12M (H/L)	2.82/2.00		
3M Average Volume (th):	24.94		

### Shareholder Data

No. of Ord shares (mn):	25
Total no. of shares (mn):	25
Mkt Cap Ord (Eu mn):	68
Total Mkt Cap (Eu mn):	68
Mkt Float - Ord (Eu mn):	14
Mkt Float (in %):	21.2%
Main Shareholder:	
O Caminho S.r.l.	52.7%

### Balance Sheet Data

Book Value (Eu mn):	17
BVPS (Eu):	0.69
P/BV:	4.0
Net Financial Position (Eu mn):	9
Enterprise Value (Eu mn):	50

■ **EBITDA 2023/24 atteso in crescita del 200% YoY.** eVISO sta registrando performance positive su tutti i vettori: volumi, utenze e marginalità. L'aumento della base clienti, unito alla stabilizzazione dei prezzi dell'energia scesi a €119/MWh negli ultimi cinque mesi, ci porta ad attenderci una forte crescita anche per quanto concerne la marginalità. Le attuali valutazioni riteniamo non riflettano, non solo l'ulteriore potenziale di sviluppo atteso, ma nemmeno il valore dell'attuale portafoglio clienti già contrattualizzato.

■ **Solida pipeline per il 2024/25:** La società ha recentemente comunicato la stipula di due nuovi contratti di fornitura di energia che prevedono: i) l'erogazione, a plafond, di 530 GWh a reseller, che portano la pipeline dei volumi annuali contrattualizzati a complessivi 1,250 GWh) e ii) l'erogazione, a plafond, di 52 GWh destinata al Consorzio Imperia Energia, pari al 25% dei volumi "diretti" registrati nell'esercizio 2022/23, e maggiore contratto mai siglato da eVISO nel segmento dei clienti diretti. Questi nuovi contratti evidenziano la solidità e concretezza dei servizi offerti dalla Società, capaci di attrarre trasversalmente, ossia nei diversi canali di vendita presidiati, nuova clientela, nel mentre registrando churn rates molto contenuti.

■ **Espansione delle linee di business:** L'accordo con il Consorzio Imperia Energia e la sottoscrizione del più rilevante contratto con clientela diretta conferma l'efficacia del rafforzamento operato dalla Società in ambito commerciale: la nomina di due nuovi responsabili commerciali ciascuno dedicato ad uno specifico segmento di clientela (i.e. diretti vs reseller) ha consentito a eVISO di rafforzare la propria presenza al di fuori della regione d'origine, tradizionale zona di operatività, rivolgendosi ad una nuova tipologia di utenze, ovvero quelle industriali a media tensione.

■ **Stime 2025-26 riviste a rialzo di oltre il 14%:** Alla luce dei nuovi contratti, abbiamo rivisto al rialzo le stime di EPS 2025-26 del 14,6%, supportate da una revisione dei ricavi media del 20%. Quanto precede, testimonia la capacità della piattaforma proprietaria sviluppata da eVISO di poter gestire un crescente numero di clienti, di differenti tipologie, e di volumi di vendita senza che ciò, di per sé, comporti un diretto aumento dei costi di struttura. Il calo delle stime 2023-2024 è riconducibile a maggiori costi commerciali, i cui risvolti (positivi) emergono dai nuovi contratti siglati.

■ **BUY confermato, target price alzato a €4.70 (precedente €4.30).** Confermiamo il nostro giudizio positivo sul titolo che ricordiamo essere guidato da (i) attese di forte crescita, già evidenti nel semestre in corso, (ii) elevata visibilità sulle prospettive future e (iii) notevole sottovalutazione del titolo. Ci attendiamo un newsflow in ulteriore miglioramento trainato da una costante crescita di utenti e volumi, che beneficerà anche della liberalizzazione del mercato dell'energia, che porterà oltre 10 milioni di utenti a riconsiderare prezzi e servizi ricevuti dai fornitori attualmente utilizzati.

\*Data reported at the end of June

Key Figures & Ratios	2022A	2023A	2024E	2025E	2026E
Sales (Eu mn)	208	225	213	318	368
EBITDA Adj (Eu mn)	5	2	7	13	16
Net Profit Adj (Eu mn)	-1	-1	3	7	9
EPS New Adj (Eu)	-0.043	-0.050	0.123	0.293	0.355
EPS Old Adj (Eu)	-0.043	-0.050	0.154	0.255	0.325
DPS (Eu)	0.016	0.000	0.000	0.000	0.000
EV/EBITDA Adj	10.4	23.0	7.8	3.7	2.6
EV/EBIT Adj	18.1	nm	13.2	4.7	3.3
P/E Adj	nm	nm	22.5	9.5	7.8
Div. Yield	0.6%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	-1.6	-4.2	-1.7	-1.4	-1.7

**EVISO – Key Figures**

<b>Profit &amp; Loss (Eu mn)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Sales	76	208	225	213	318	368
EBITDA	3	5	2	7	13	16
EBIT	2	3	-0	4	10	13
Financial Income (charges)	-0	-0	-0	-0	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	2	3	-1	4	10	12
Taxes	-0	-4	-1	-1	-3	-4
Tax rate	24.0%	143.0%	-77.7%	23.0%	29.0%	29.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	1	-1	-1	3	7	9
EBITDA Adj	3	5	2	7	13	16
EBIT Adj	2	3	-0	4	10	13
Net Profit Adj	1	-1	-1	3	7	9
<b>Per Share Data (Eu)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Total Shares Outstanding (mn) - Average	25	25	25	25	25	25
Total Shares Outstanding (mn) - Year End	25	25	25	25	25	25
EPS f.d	0.056	-0.045	-0.050	0.123	0.293	0.355
EPS Adj f.d	0.052	-0.043	-0.050	0.123	0.293	0.355
BVPS f.d	0.804	0.741	0.686	0.809	1.101	1.456
Dividend per Share ORD	0.014	0.016	0.000	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	25.4%	-35.5%	0.0%	0.0%	0.0%	0.0%
<b>Cash Flow (Eu mn)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Gross Cash Flow	2	1	2	6	10	12
Change in NWC	-0	8	2	0	-0	-0
Capital Expenditure	-3	-4	-5	-3	-3	-4
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-1	6	-1	3	7	8
Acquisitions, Divestments & Other Items	-4	-0	2	0	0	0
Dividends	-0	-0	0	0	0	0
Equity Financing/Buy-back	8	0	0	0	0	0
Change in Net Financial Position	3	5	1	3	7	8
<b>Balance Sheet (Eu mn)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Total Fixed Assets	18	19	20	20	20	22
Net Working Capital	-1	-8	-11	-11	-11	-11
Long term Liabilities	-0	-1	-1	-1	-1	-1
Net Capital Employed	17	10	8	8	8	9
Net Cash (Debt)	3	8	9	12	19	27
Group Equity	20	18	17	20	27	36
Minorities	0	0	0	0	0	0
Net Equity	20	18	17	20	27	36
<b>Enterprise Value (Eu mn)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Average Mkt Cap	60	60	59	68	68	68
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	3	8	9	12	19	27
Enterprise Value	57	52	50	56	49	41
<b>Ratios (%)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
EBITDA Adj Margin	4.4%	2.4%	1.0%	3.4%	4.2%	4.3%
EBIT Adj Margin	3.0%	1.4%	nm	2.0%	3.3%	3.4%
Gearing - Debt/Equity	-15.2%	-44.6%	-53.2%	-61.1%	-70.0%	-74.8%
Interest Cover on EBIT	6.1	11.3	nm	14.1	34.9	42.1
Net Debt/EBITDA Adj	-0.9	-1.6	-4.2	-1.7	-1.4	-1.7
ROACE*	21.9%	20.8%	-1.6%	54.1%	131.6%	146.8%
ROE*	11.3%	-5.6%	-7.1%	16.5%	30.6%	27.7%
EV/CE	5.8	3.9	5.5	7.2	6.2	4.8
EV/Sales	0.8	0.3	0.2	0.3	0.2	0.1
EV/EBITDA Adj	17.1	10.4	23.0	7.8	3.7	2.6
EV/EBIT Adj	25.5	18.1	nm	13.2	4.7	3.3
Free Cash Flow Yield	-1.0%	8.1%	-1.7%	4.7%	10.0%	11.5%
<b>Growth Rates (%)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Sales	58.3%	174.9%	8.1%	-5.2%	48.9%	16.0%
EBITDA Adj	31.3%	48.7%	-56.7%	234.8%	86.5%	16.4%
EBIT Adj	22.0%	27.7%	nm	nm	146.8%	20.6%
Net Profit Adj	-4.2%	nm	nm	nm	137.9%	21.2%
EPS Adj	-22.0%	nm	nm	nm	137.9%	21.2%
DPS	nm	13.1%	nm			

\*Excluding extraordinary items Source: Websim Corporate estimates (Data reported at the end of June)

**eVISO - Change in estimates**

(Eu mn)	2024 Old	2024 E New	% chg	2025 Old	2025 E New	% chg	2026 Old	2026 E New	% chg
<b>Net revenues</b>	<b>206.0</b>	<b>213.3</b>	3.5%	<b>257.9</b>	<b>317.6</b>	23.1%	<b>281.4</b>	<b>368.4</b>	30.9%
Others	0.6	0.6	0.0%	0.6	0.6	0.0%	0.6	0.6	0.0%
<b>Value of production</b>	<b>206.6</b>	<b>213.9</b>	3.5%	<b>258.5</b>	<b>318.2</b>	23.1%	<b>282.0</b>	<b>369.0</b>	30.8%
<b>Gross Margin</b>	<b>14.0</b>	<b>14.7</b>	5.2%	<b>20.1</b>	<b>23.8</b>	18.3%	<b>23.7</b>	<b>28.0</b>	18.3%
Personnel costs	-3.3	-4.3	30.4%	-3.9	-5.4	37.9%	-4.7	-6.5	37.2%
Other Items	-2.7	-3.2	18.5%	-4.1	-4.9	20.1%	-4.5	-5.9	31.0%
<b>EBITDA reported</b>	<b>8.0</b>	<b>7.2</b>	-9.6%	<b>12.0</b>	<b>13.5</b>	12.4%	<b>14.5</b>	<b>15.7</b>	8.2%
<i>EBITDA margin</i>	3.9%	3.4%	-13.0%	4.7%	4.2%	-9.6%	5.2%	4.3%	-18.1%
D&A	-2.8	-3.0	8.3%	-2.8	-3.0	6.7%	-2.9	-3.1	5.2%
<i>on VoP</i>	1.0%	1.4%	33.7%	0.8%	0.9%	18.0%	0.8%	0.8%	7.1%
Writedowns/Provision	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0%
<i>on VoP</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT reported</b>	<b>5.2</b>	<b>4.2</b>	-18.4%	<b>9.2</b>	<b>10.5</b>	13.8%	<b>11.6</b>	<b>12.6</b>	8.8%
<i>EBIT margin</i>	2.5%	2.0%	-20.5%	3.6%	3.3%	-8.4%	4.1%	3.4%	-16.4%
<b>Pretax</b>	<b>4.9</b>	<b>3.9</b>	-19.6%	<b>8.9</b>	<b>10.2</b>	14.2%	<b>11.3</b>	<b>12.3</b>	9.1%
Taxes	-1.1	-0.9	-17.6%	-2.6	-2.9	13.4%	-3.3	-3.6	8.3%
<i>tax rate</i>	-23%	-23%	0.0%	-29%	-29%	0.0%	-29%	-29%	0.0%
Minorities	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0%
<b>Net income</b>	<b>3.8</b>	<b>3.0</b>	-20.1%	<b>6.3</b>	<b>7.2</b>	14.6%	<b>8.0</b>	<b>8.8</b>	9.4%

Source: Websim Corporate estimates (Data reported at the end of June)

<b>DETAILS ON STOCKS RECOMMENDATION</b>			
Stock NAME	EVIISO		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	4.70	Previous Target (Eu):	4.30
Current Price (Eu):	2.77	Previous Price (Eu):	2.27
Date of report:	15/12/2023	Date of last report:	09/10/2023

**DISCLAIMER (for more details go to [DISCLAIMER](#))**

**IMPORTANT DISCLOSURES**

The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein and of any its parts is strictly prohibited. None of the contents of this document may be shared with third parties without authorisation from Intermonte.

This report is directed exclusively at market professional and other institutional investors (Institutions) and is not for distribution to person other than "Institution" ("Non-institution"), who should not rely on this material. Moreover, any investment or service to which this report may relate will not be made available to Non-Institution.

The information and data in this report have been obtained from sources which we believe to be reliable, although the accuracy of these cannot be guaranteed by Intermonte. In the event that there be any doubt as to their reliability, this will be clearly indicated. The main purpose of the report is to offer up-to-date and accurate information in accordance with regulations in force covering "recommendations" and is not intended nor should it be construed as a solicitation to buy or sell securities.

This disclaimer is constantly updated on Intermonte's website [www.intermonte.it](http://www.intermonte.it) under LEGAL INFORMATION. Valuations and recommendations can be found in the text of the most recent research and/or reports on the companies in question. For a list of all recommendations made by Intermonte on any financial instrument or issuer in the last twelve months consult the [PERFORMANCE](#) web page.

Intermonte distributes research and engages in other approved activities with respect to Major U.S. Institutional Investors ("Majors") and other Qualified Institutional Buyers ("QIBs"), in the United States, via Brasil Plural Securities LLC under SEC 15a-6 guidelines. Intermonte is not registered as a broker dealer in the United States under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not a member of the Securities Investor Protection Corporation ("SIPC"). Brasil Plural Securities LLC is registered as a broker-dealer under the Exchange Act and is a member of SIPC.

**ANALYST CERTIFICATION**

For each company mentioned in this report the respective research analyst hereby certifies that all of the views expressed in this research report accurately reflect the analyst's personal views about any or all of the subject issuer (s) or securities. The analyst (s) also certifies that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation or view in this report.

The analyst (s) responsible for preparing this research report receive(s) compensation that is based upon various factors, including Intermonte's total profits, a portion of which is generated by Intermonte's corporate finance activities, although this is minimal in comparison to that generated by brokerage activities.

Intermonte's internal procedures and codes of conduct are aimed to ensure the impartiality of its financial analysts. The exchange of information between the Corporate Finance sector and the Research Department is prohibited, as is the exchange of information between the latter and the proprietary equity desk in order to prevent conflicts of interest when recommendations are made.

The analyst responsible for the report is not a) a resident of US; b) an associated person of a U.S. broker-dealer; c) supervised by a supervisory principal of a U.S. broker-dealer. This Research Report is distributed in the U.S. through Brasil Plural Securities LLC, 545 Madison Avenue, New York 10022.

**GUIDE TO FUNDAMENTAL RESEARCH**

The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P500 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

**CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS**

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 30 September 2023 Intermonte's Research Department covered 114 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	24.79 %
OUTPERFORM:	52.14 %
NEUTRAL:	21.36 %
UNDERPERFORM	01.71 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (48 in total) is as follows:

BUY:	38.78 %
OUTPERFORM:	51.02 %
NEUTRAL:	10.20 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

**CONFLICT OF INTEREST**

In order to disclose its possible conflicts of interest Intermonte SIM states that:

**Intermonte is acting as financial advisor to SAES Getters in relation to the partial voluntary tender offer on ordinary treasury shares.**

Intermonte SIM has provided in the last 12 months / provides / may provide investment banking services to the following companies: Aedes, Cy4Gate, Esprinet, GPI, Greenthesis (formerly Ambientthesis), Growens, Illimity Bank, Maire Tecnimont, SAES Getters, Tinexta, Unidata and WIIT.

**Intermonte SIM is acting as counterparty to WIIT Fin S.r.l. in connection with call and put options having WIIT S.p.A. shares and dividends as reference underlying.**

Intermonte SIM is Specialist and/or Corporate Broker and/or Sponsor and/or Broker in charge of the share buy back activity of the following Companies: Abitare In, Aedes, Alkemy, Anima Holding, Antares Vision, Aquafil, Avio, Banca Ifis, Banca Sistema, Civitanavi Systems, Cyberoo, Cy4gate, DeA Capital, ElEn, Elica, Emak, Esprinet, Expert AI, Fimit - Fondo Alpha, Fine Foods, Franchi Umberto Marmi, Go Internet, GPI, Greenthesis (formerly Ambientthesis), IEG, Iervolino & Lady Bacardi Entertainment, IndelB, Intred, Luvè, Matica Fintec, Notorious Pictures, Omer, Phamanutra, Reevo, Relatech, Reply, Revo Insurance, Sababa Security, Saes Getters, Salcef, Sciuker Frames, Servizi Italia, Sesa, Seri Industrial, Somec, Talea, Tamburi, Tinexta, Tesmec, The Italian Sea Group, TXT, Unidata, Webuild and WIIT.

Intermonte SIM has a contractual commitment to act as liquidity provider on behalf of third parties for the following company: Banca Sistema.

Intermonte SIM performs as a market maker for the following companies: AZA, Anima, Atlantia, Autogrill, Azimut Holding, BAMI, Banca Generali, Banca Mediolanum, Brembo, Buzzi, CNHI, Enel, ENI, Exor, Fineco, FCA, FTMIB, Generali, Italgas, Iren, Intesa Sanpaolo, Leonardo, Mediobanca, Moncler, Mediaset, Pirelli&C, Prysmian, Poste, Ferrari, Saipem, Snam, STI, Tenaris, Telecom Italia, Telecom Italia sav, Terna, UBI, Unicredit, Unipol, UnipolSai.

Intermonte SIM, Intermonte SIM, through Websim, which constitute the digital division of Intermonte, acts as a Financial Content Provider on the following companies: Abitare In, Alkemy, Banca Sistema, Bifire S.P.A., B&C Speakers, Cleanbnb, Crowdfundme, Cy4gate, Cyberoo, Digital Bros, Digital Magics, Doxee, Ediliziacrobatica Spa, Eles, Elica, Emak, Esi, Esprinet, Eviso, Fae Technology, Fiera Milano, Fope, FOS, Franchi Umberto Marmi, Giglio Group, GPI, Intercos, Intred, Lventure Group, Maps, Masi Agricola, Matica Fintec, Neodecortech, Notorious Pictures, Osai Automation System, Racing Force Group, Relatech, Reti, Sciuker Frames, Solid World Group, Spindox Digital Soul, Tamburi, Tesmec, Tinexta, Tps Group, Trendevice, Ulisse Biomed, Wiit.

Intermonte SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

Emittente	%	Long/Short

**© Copyright 2023 by Intermonte SIM - All rights reserved**

It is a violation of national and international copyright laws to reproduce all or part of this publication by email, xerography, facsimile or any other means. The Copyright laws impose heavy liability for such infringement. The Reports of Intermonte SIM are provided to its clients only. If you are not a client of Intermonte SIM and receive emailed, faxed or copied versions of the reports from a source other than Intermonte SIM you are violating the Copyright Laws. This document is not for attribution in any publication, and you should not disseminate, distribute or copy this e-mail without the explicit written consent of Intermonte SIM.

INTERMONTE will take legal action against anybody transmitting/publishing its Research products without its express authorization.

INTERMONTE Sim strongly believes its research product on Italian equities is a value added product and deserves to be adequately paid.

Intermonte Sim sales representatives can be contacted to discuss terms and conditions to be supplied the INTERMONTE research product.

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website [MIFID](#)

Further information is available